

Renewable Energy Development Fund
Financial Statement
2007-2009 Biennium
March 4, 2009 Renewable Energy Council Meeting

	<u>Cash Balance</u>
July 1, 2007 Balance	\$3,000,000.00
Revenues through January 31, 2009	\$ 68,810.77
Expenditures through January 31, 2009	<u>\$ 785,516.64</u>
Cash Balance as of January 31, 2009	\$2,283,294.13
Outstanding Administrative Commitments	\$ 30,000.00
Outstanding Project Commitments	<u>\$1,944,073.00*</u>
Uncommitted dollars as of January 31, 2009	\$ 309,221.13*

Renewable Energy Development Fund
Continuing Appropriation Authority
2007-2009 Biennium

Balance July 1, 2007	\$20,000,000.00
Interest Income	\$ 66,710.77
Income from Project Applications	\$ 2,100.00
Other Revenues	<u>\$ 0.00</u>
	\$20,068,810.77

Senate Bill 2288 – Appropriation. There is appropriated out of any moneys in the General Fund in the state treasury, not otherwise appropriated, the sum of \$3,000,000, or so much of the sum as may be necessary, and \$17,000,000 in special funds, or so much of the sum as may be necessary, to the Industrial Commission for the purpose of carrying out the renewable energy development functions under section 7 of this Act, for the biennium beginning July 1, 2007, and ending June 30, 2009.

Renewable Energy Development Fund (54-63-04, N.D.C.C.) – Continuing appropriation. The Renewable Energy Development Fund is a special fund in the state treasury. All funds in the Renewable Energy Development Fund are appropriated to the Industrial Commission on a continuing basis for the purpose of carrying out and effectuating this chapter. Interest earned by the Fund must be credited to the Fund.

***Action by the Industrial Commission (April 22, 2008):**

The Industrial Commission directed that, after review and approval by the Attorney General's Office, prior to making any further transfers to the Biomass Incentive and Research Fund from the special funds, the expenditures for the project approved under the Biomass Program be made from the Renewable Energy Development Fund until such time as the Renewable Energy Development Fund monies are depleted. The approved Biomass Project is in the amount of \$800,000.

Renewable Energy Development Fund Grant Applications

2007-2009 Biennium Monies

2007-2009 Biennium Monies	Approved Grant Round 1 12/1/07	Funding Remaining	Approved Grant Round 2 5/1/08	Funding Remaining	Approved Grant Round 3 6/1/08	<i>If all applications approved Funding Remaining</i>	Recommended Grant Round 4 11/1/08	Requested Grant Round 5 1/1/09
\$3,000,000	\$1,531,275	\$1,468,725	\$300,000	\$1,168,725	\$356,798	\$811,927	\$500,000	\$775,000